

EXHIBIT C-1
BUDGET

Period Covered: February 1, 2020 through February 29, 2020¹⁶

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	40.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	3.00
B150 Meetings of Creditors' Committee and Communications with Creditors	20.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	8.00
B161 Budgeting (Case)	4.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action	135.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	175.00
B191 General Litigation	185.00
B195 Non-Working Travel	7.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	8.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board	2.00
B261 Investigations	3.00
B310 Claims Administration and Objections	155.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	10.00
B420 Restructurings	25.00
TOTAL HOURS	890.00
TOTAL FEES	\$192,240.00

¹⁶ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL FEBRUARY 2020 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	135
TOTAL HOURS	135

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to the motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ motions to dismiss are not due until February 5, 2020, and the objectors’ briefs are not due until April 3, 2020. Casillas, Santiago & Torres, LLC does not expect to spend significant time on the GO Lien Challenge during the month of February 2020, other than minor related administrative and/or procedural work.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ motions to dismiss are not due until February 5, 2020, and the objectors’ briefs are not due until March 18, 2020. Accordingly, Casillas, Santiago & Torres does not expect to spend any significant time on the Omnibus GO Claim Objection, other than minor related administrative and/or procedural work.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	55
TOTAL HOURS	55

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s order at the July 24, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	50
TOTAL HOURS	50

Period Covered: March 1, 2020 through March 31, 2020¹⁷

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	45.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	3.00
B150 Meetings of Creditors' Committee and Communications with Creditors	25.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	38.00
B161 Budgeting (Case)	4.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	3.00
B180 Avoidance Action	125.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	175.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	185.00
B195 Non-Working Travel	7.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	8.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board.	2.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	2.00
B310 Claims Administration and Objections	115.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	55.00
B420 Restructurings	35.00
TOTAL HOURS	935.00
TOTAL FEES	\$201,960.00

¹⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL MARCH 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	125
TOTAL HOURS	125

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to the motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ motions to dismiss were due February 5, 2020, and the objectors’ briefs are due April 3, 2020. Casillas, Santiago & Torres, LLC does not expect to spend significant time on the GO Lien Challenge during the month of March 2020, other than minor related administrative and/or procedural work. The mediation team has recommended that the Court stay the GO Lien Challenge pending a decision on confirmation of the Commonwealth plan of adjustment. The budget and staffing plan below assume that the Court does not stay this litigation.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ motions to dismiss were due February 5, 2020, and the objectors’ briefs are due March 18, 2020. Accordingly, Casillas, Santiago & Torres does not expect to spend any significant time on the Omnibus GO Claim Objection, other than minor related administrative and/or procedural work. The mediation team has recommended that the Court stay the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment. The budget and staffing plan below assume that the Court does not stay that claim objection.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee's local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	50
TOTAL HOURS	50

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's order at the December 11, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	20
TOTAL HOURS	20

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	40
TOTAL HOURS	40

Period Covered: April 1, 2020 through April 30, 2020¹⁸

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	40.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	90.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	10.00
B150 Meetings of Creditors' Committee and Communications with Creditors	28.00
B155 Court Hearings	15.00
B160 Employment / Fee Applications	5.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	2.00
B180 Avoidance Action	75.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	90.00
B191 General Litigation (including Commonwealth-COFINA litigation, mediation process, and handling of adversary proceedings)	96.00
B195 Non-Working Travel ²	5.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	5.00
B230 Financing / Cash Collections	1.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board.	2.00
B261 Investigations (including Renewed Rule 2004, Whitefish Contract, and PBA Structure)	1.00
B310 Claims Administration and Objections	95.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	15.00
B420 Restructurings	15.00
TOTAL HOURS	595.00
TOTAL FEES	\$139,230.00

¹⁸ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's anticipated challenge to certain GO bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL APRIL 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	75
TOTAL HOURS	75

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	40
TOTAL HOURS	40

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	20
TOTAL HOURS	20

Period Covered: May 1, 2020 through May 31, 2020¹⁹

U.S. Trustee Task Code and Project Category	Estimated Hours
B110 Case Administration	30.00
B112 General Creditor Inquiries	2.00
B113 Pleadings Review	73.00
B120 Asset Analysis and Recovery	0.00
B130 Asset Disposition	0.00
B140 Relief from Stay / Adequate Protection Proceedings	10.00
B150 Meetings of Creditors' Committee and Communications with Creditors	15.00
B155 Court Hearings	10.00
B160 Employment / Fee Applications	3.00
B161 Budgeting (Case)	3.00
B165 Fee and Employment Applications of Other Professionals	0.00
B170 Fee and Employment Objections	1.00
B180 Avoidance Action	65.00
B185 Assumption / Rejection of Leases and Contracts	0.00
B190 Other Contested Matters	70.00
B191 General Litigation	80.00
B195 Non-Working Travel	2.00
B210 Debtors' Financial Information and Operations/Fiscal Plan	0.00
B220 Employee Benefits / Pensions	2.00
B230 Financing / Cash Collections	0.00
B231 Security Document Analysis	0.00
B260 Meetings of and Communications with Debtors/Oversight Board	1.00
B261 Investigations	0.00
B310 Claims Administration and Objections	77.00
B312 Objections to Claims	0.00
B320 Plan and Disclosure Statement	10.00
B420 Restructurings	5.00
TOTAL HOURS	459.00
TOTAL FEES	\$107,406.00

¹⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

**ADDITIONAL MAY 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

A. Garden Variety Avoidance Actions Against Vendors of the Commonwealth, the Puerto Rico Highways and Transportation Authority (HTA), the Employee Retirement System (ERS) and the Puerto Rico Electric Power Authority Company (PREPA)

U.S. Trustee Task Code and Project Category	Estimated Hours
B180 Avoidance Actions	65
TOTAL HOURS	65

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the Omnibus GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Adversary Proceeding Against Underwriters, Etc.

Casillas, Santiago & Torres, the Committee’s local counsel, represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280].

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation on the Commonwealth plan of adjustment.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	40
TOTAL HOURS	40

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288];
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	20
TOTAL HOURS	20

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2019, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and ultra vires issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, i.e., Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, i.e., Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours
B191 General Litigation	15
TOTAL HOURS	15

EXHIBIT C-2

STAFFING PLAN

Period Covered: February 1, 2020 through February 29, 2020²⁰

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: March 1, 2020 through March 31, 2020²¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: April 1, 2020 through April 30, 2020²²

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²² The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

Period Covered: May 1, 2020 through May 31, 2020²³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate
Partner	4	\$270
Counsel	1	\$260
Junior Partner	2	\$240
Senior Associate	3	\$200
Associate	3	\$170
Paraprofessionals	1	\$95

²³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss and/or pretrial proceedings. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.